

DAILY MARKETS OVERVIEW

20 FEBRUARY 2019

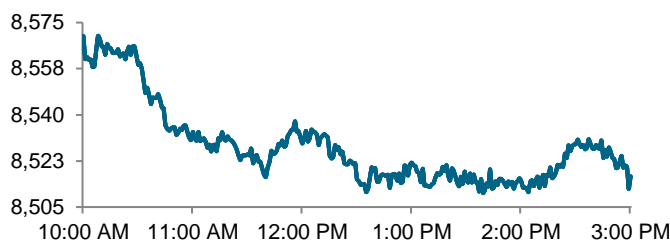
السوق السعودي كابتال

Saudi Fransi Capital

Distinguished Service, Outstanding Performance



TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	8,517	-0.6	-1.3	8.8	18.5
Saudi (NOMU)	3,426	-0.8	-0.2	35.9	9.1
Energy	4,585	0.1	0.1	-5.5	25.0
Materials	5,637	-0.6	-1.0	7.3	18.1
Capital Goods	3,950	-0.5	-1.3	1.3	22.3
Com. & Prof. Svc	4,254	0.2	-2.1	2.8	18.2
Transportation	3,600	-0.1	0.4	3.5	19.7
Cons. Durables & Apparel	3,702	-0.3	-0.8	1.0	NA
Consumer Services	3,171	0.3	0.1	7.6	NA
Media	10,272	-0.4	-0.5	0.9	NA
Retailing	6,622	-0.4	-1.9	-3.5	32.1
Food & Staples Retailing	5,609	0.9	-2.3	-5.6	22.8
Food & Beverages	4,343	-2.1	-3.0	11.7	NA
Health Care Equipment	3,759	0.5	0.4	0.0	20.2
Pharma, Biotech & Life Science	3,668	-0.7	-1.4	-5.4	25.6
Banks	8,180	-0.8	-1.6	13.4	14.2
Diversified Financials	3,629	-1.0	-0.6	4.3	NA
Insurance	4,221	0.8	0.3	1.1	NA
Telecommunication	5,864	-0.7	-2.1	8.5	18.5
Utilities	3,684	-0.6	-0.8	9.3	36.8
REITs	3,592	0.1	0.0	-0.9	NA
Real Estate	3,317	-0.3	-0.3	2.8	38.5

Sources: Bloomberg, Reuters, Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Al-Rajhi Co. for Cooperative Insurance	68.60	3.8%	16
Alinma Tokio Marine Co.	16.34	3.4%	12
Malath Cooperative Insurance and Reinsurance Co.	12.38	2.8%	20
Al-Ahlia Insurance Co.	12.02	2.7%	38
Ethiad Etisalat Co.	18.16	2.5%	183

Source: Tadawul

Latest Earnings

Company	Date	Period	Q NI (SAR mn)	Y/Y %	Q EPS (SAR)	Vs. Consensus
Rabigh Refining and Petrochemical	19-Feb	4Q18	-105.1	nm	-0.12	NA
Ethiad Etisalat Co.	18-Feb	4Q18	80.0	144.0	0.10	BEAT
Arab National Bank	17-Feb	4Q18	684.3	7.9	0.68	MISS
Jabal Omar Development	17-Feb	4Q18	-0.3	nm	0.00	NA
Yamama Cement	14-Feb	4Q18	7.0	-43.2	0.03	BEAT

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of February 20, 2019

(2) WTD: Week to Date and YTD: Year to Date

Saudi Market Update

- TASI closed 0.6% lower at 8,517, while NOMU ended 0.8% lower at 3,426 on Tuesday. TASI traded value totaled SAR 2.3bn and averaged SAR 2.8bn over the last 30 days. The five most active stocks (by value) in TASI accounted for 34.9% of the daily traded value.
- Banks and Materials declined 0.8% and 0.6%, respectively. Telecom ended 0.7% lower. Food & Staples Retailing (up 0.9%) was the best sector performer. Among stocks, Al-Rajhi Co. for Cooperative Insurance (8230/ARCCI AB), Alinma Tokio Marine Co. (8312/ALINMATO AB), and Malath Cooperative Insurance and Reinsurance Co. (8020/MALATH AB) led the gainers.
- The General Authority for Statistics revealed that KSA's annual consumer price index fell 1.9% Y/Y in January as housing, water and energy prices all dropped. (Source: Zawya)
- The Media and Banking Awareness Committee of Saudi Banks announced that KSA nationals will soon be able to open current accounts without having to visit the bank. Clients can use their personal data to open current accounts through the Absher portal. (Source: Argaam)
- The Saudi General Directorate for Water Services has announced the launch of Phase 2 of a major water purification plant at Beesh dam in the Jazan region. The initial daily capacity of purified water in this phase will be 20,000 cubic meters, which will increase gradually to 75,000 cubic meters a day. (Source: Argaam)
- Water & Electricity Company (WEC) issued a request for qualification (RFQ) for technical consultants to undertake a pre-feasibility study and assess project technologies related to small-scale sewage treatment plants (STPs). (Source: Argaam)
- According to the Riyadh Airports Co, the number of passengers using King Khalid International Airport has increased to 26.6mn travelers during 2018 while the number of flights during the same period rose to 212,600. (Source: Argaam)
- Moody's assigned a Baa3 senior unsecured rating to the USD 2.0bn (SAR 7.5bn) Trust Certificate Issuance Program to be issued by Almarai Sukuk Ltd, a special purpose vehicle established by Almarai Co. (2280/ALMARAI AB). (Source: Argaam)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Allied Cooperative Insurance Group	22.40	-4.9%	6
Savola Group	32.05	-3.8%	10
Yamama Cement Co.	13.98	-3.2%	25
Saudi Steel Pipe Co.	24.92	-3.0%	67
Yanbu Cement Co.	28.70	-2.9%	6

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Al Rajhi Bank	101.00	0.0%	272
Ethiad Etisalat Co.	18.16	2.5%	183
Saudi Basic Industries Corp.	123.00	-0.3%	167
Alinma Bank	24.02	0.1%	132
Saudi Steel Pipe Co.	24.92	-3.0%	67

Source: Tadawul

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GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	2,566	0.6	1.3	1.4	8.2
Abu Dhabi (ADX)	5,035	-0.1	0.0	2.4	14.1
Kuwait (KSE)	5,242	0.6	-0.3	1.1	17.3
Qatar (QE)	9,982	-0.3	0.4	-3.1	14.2
Oman (MSM)	4,057	-0.4	-1.3	-6.2	8.4
Bahrain (BSE)	1,393	1.0	1.5	4.1	9.3
DJMENA Index	583	-0.3	-0.4	4.7	NA

Source: Bloomberg, Reuters

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	2,780	0.1	0.1	10.9	18.4
US (NASDAQ 100)	7,487	0.2	0.2	12.8	21.2
UK (FTSE 100)	7,179	-0.6	-0.8	6.7	15.7
Germany (DAX)	11,309	0.1	0.1	7.1	12.5
France (CAC 40)	5,161	-0.2	0.1	9.1	16.0
Russia (MICEX)	2,459	-0.6	-1.3	3.8	5.3
Japan (Nikkei)	21,303	0.1	1.9	6.4	15.7
Hong Kong (HSI)	28,228	-0.4	1.2	9.2	10.5
South Korea (KOSPI)	2,206	-0.2	0.4	8.1	10.8
China (SHCOMP)	2,756	0.0	2.7	10.5	12.9
India (NIFTY)	10,604	-0.3	-1.1	-2.4	23.8
Brazil (IBOV)	97,659	1.2	0.1	11.1	21.6
Turkey (BIST 100)	1,01,742	0.0	-0.9	11.5	7.0
Egypt (EGX30)	15,156	-0.5	1.1	16.3	14.5
MSCI Emerging Markets	1,037	0.0	0.6	7.4	12.5
MSCI World	2,076	0.2	0.5	10.2	16.9

Source: Bloomberg, Reuters

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	66.5	-0.1	0.3	23.5	1.2
Natural Gas (\$/mmbtu)	2.7	1.4	1.4	-9.5	-7.8
Gold (\$/oz)	1,341	1.1	1.5	4.6	-0.4
Silver (\$/oz)	16.0	1.1	1.3	3.2	-4.1
Platinum (\$/oz)	820	1.7	1.4	3.0	-18.6
Copper (\$/t)	6,344	0.2	2.4	6.6	-10.4
Zinc (\$/t)	2,681	0.9	1.1	6.4	-25.1
Lead (\$/mt)	2,009	-1.0	-2.9	0.0	-23.0
Wheat (\$/bu)	492	-2.9	-2.9	-2.2	-9.7
Corn (\$/bu)	378	-1.2	-1.2	0.8	-7.7
Sugar (\$/lb)	13.2	1.8	1.8	10.0	-10.1

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	2.64	0.00	-0.16	0.00
Saudi Arabia	2.93	0.00	-0.04	0.29
UAE	2.89	0.04	0.05	0.24
Kuwait	2.63	0.06	0.31	-0.02
Qatar	2.91	0.02	0.00	0.26
Bahrain	3.92	-0.02	-0.03	1.27

Source: Reuters

NOTES: (1) Prices updated as of February 20, 2019 (2) WTD: Week to Date; YTD: Year to Date; NA: Not Applicable, *Spread = US 3M Rate – Country 3M Rate

GCC & Global Markets Update

- US markets ended mixed on Tuesday. S&P 500 and NASDAQ gained 0.1% and 0.2%, respectively. Dow Jones Industrial ended flat. In Europe, UK declined 0.6%. Germany ended 0.1% higher, while France closed 0.2% lower.
- Asian markets are trading mixed on Wednesday. China is down 0.2%. Japan and South Korea are trading 0.4% and 0.9% higher respectively. Hong Kong and India are trading 0.6% and 0.7% higher, respectively.
- GCC markets ended mixed on Tuesday. Dubai ended 0.6% higher while Abu Dhabi declined 0.1%. Kuwait gained 0.6% while Qatar closed 0.3% lower. Both Oman declined 0.4% while Bahrain gained 1.0%.
- According to Standard & Poor's, property price declines in Dubai are set to continue this year as it expect prices to fall a further 5.0% to 10% in 2019 before a gradual stabilization in 2020, though without a meaningful recovery in 2021. (Source: Arabian Business)
- Kuwait and China signed a deal to develop the KWD 25.0bn (USD 82.2bn) Madeenat Al Hareer (Silk City), which would boasts the Burj Mubarak Al Kabir tower, a nature reserve, a duty free area, a new airport, and a large business center. (Source: Trade Arabia)
- UAE's Azizi Developments stated that 90% of the construction work has already been completed at its AED 470mn (USD 128mn) Azizi Aliyah Residence project coming up in Dubai Healthcare City. (Source: Trade Arabia)
- UAE's Mubadala Petroleum stated that it has signed the Gross Split Production Sharing Contract (PSC) for South Andaman, as awarded by the Government of Indonesia pursuant to the 2018 Indonesian Third Direct Tender Round. (Source: Zawya)
- The Ajman Media City Free Zone revealed its plans to accelerate its growth initiatives and enhance its position as an attractive destination of foreign investment in the UAE with introduction of new incentives, new partners and trade agreements in key markets. (Source: Trade Arabia)
- UAE based Bee'ah joined forces with the Hamriyah Free Zone Authority (HFZA), to launch the first phase of a state-of-the-art Waste Permit Portal, the first of its kind in Sharjah. (Source: Trade Arabia)
- Bahrain-based Al Dur Power & Water Company announced the successful closure of a USD 1.3bn (BHD 490mn) refinancing facility provided by a syndicate of 20 banks. The firm stated the refinancing facilities extend up to 14 years and include USD 450mn (BHD 170mn) of conventional facilities and USD 850mn (BHD 320mn) of Islamic facilities. (Source: Arabian Business)

Coming Up

- US EIA Petroleum status report on weekly change in crude oil inventories for the week ended February 15 (prior: 3.6mn barrels) will be announced tomorrow. (Source: Econoday)
- US jobless claims for the week ended February 16 (prior: 239K; consensus: 225K) will be announced tomorrow. (Source: Econoday)
- Change in Japan's CPI for January 2019 (prior: -0.2% M/M, 0.3% Y/Y) will be announced tomorrow. (Source: Econoday)



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